

Idaho Grain Market Report, March 2, 2023—NEW CROP PRICES

Published weekly by the Idaho Barley Commission
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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 1, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello	No Bid	15.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	12.25		7.34	8.59	9.03	8.59
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	13.25		7.42			
Meridian	12.50		7.10	8.46	8.29	
Nezperce / Craigmont	10.21		7.20	8.76	8.75	
Lewiston	10.73		7.46	9.02	9.01	
Moscow / Genesee	10.24-10.93		7.23-7.35	8.79-8.94	8.78-8.88	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 1, 2023. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			8.10-8.25	9.51-9.81	9.38-9.54	
Ogden			7.87	9.10	9.73	9.10
Great Falls	13.33	16.35		8.26-8.46	8.39-8.54	

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down \$1.25 to unchanged for the week ending March 1. Idaho cash malt barley prices were unchanged for the week. No net barley were reported by USDA FAS for 2022/2023 for the week of February 10-16. No exports were reported for the week.

Barley and Beer Industry News—Demographic, dietary and export trends point to an opportune time for the Idaho Barley Commission to increase the share of the crop that goes into the food segment, officials said. The state led the U.S. in barley production in 2022, helped by record-high average yields. About 70% of the crop is used for malting, according to the Idaho Farm Bureau Federation. "While food barley exports have slowed since COVID, there is potential to expand domestic food barley use while we are working to regain export markets," said Laura Wilder, the commission's administrator. Total Idaho barley exports dropped by 93% between 2021 and 2022, the State Department of Agriculture reported, citing U.S. Census Bureau Foreign Trade Division data. Malt barley exports fell by 48%. Versatile, economical barley is high in fiber, a good source of protein and iron, rich in vitamins and minerals as well as amino acids, low in fat and sodium, and naturally cholesterol-free, said Liz Wilder, Wilder Communications. She focuses on outreach and events, recipe development and social media related to the commission's food barley efforts. Across the generations, trends include ingredients that provide an extra health benefit beyond nutritional value, cooking in-season foods to meet tight budgets and aid sustainability, and a "lazy cooking movement" that emphasizes ease and simplicity, she said at a recent commission board meeting. About 55% of Millennials say convenience is one of the most important factors in foods to buy, Liz Wilder said. Generation Z, born in 1997 or later, spends more on food than Millennial or Generation X members, she said. Generation Z prioritizes bolstering health through food, Wilder said. Top benefits its members seek from food are more energy or less fatigue, 38%; improved sleep, 35%; emotional or mental health, 33%; and digestive or gut health, 29%. Generation Z will spend more for sustainable foods, she said. Energy and nutrition are increasingly preferred over treats, protein is a top consideration, and people are less likely to accept a trade-off between taste and nutrition, she said. About 77% of Generation Z members report snacking at least once a day, Wilder said. (Capital Press)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices down for the week ending March 1. SWW prices ranged from down \$0.38 to down \$0.20 from the previous week; HRW prices were down \$0.65 to down \$0.25; DNS prices were down \$0.60 to down \$0.34 and HWW prices were down \$0.65 to down \$0.41. USDA FAS reported net sales for 2022/2023 for the period February 17-23 at 284,100 MT. Destinations were Japan (70,800 MT), Iraq (55,000 MT), Mexico (43,000 MT), South Korea (33,700 MT), and the Philippines (30,400 MT). Exports of 610,000 MT were to Iraq (105,000 MT), South Korea (96,900 MT), Mexico (73,900 MT), and Indonesia (68,200 MT).

Wheat News—"Top-shipper Russia is expected to post record-high exports in the second half of the season, while Ukraine is seeking to extend its Black Sea grain-export deal by one year." Freitas explained that, "Strong regional supplies are making sales more competitive, weighing on futures as traders expect the safe-corridor deal to be extended, according to Terry Reilly, senior commodities analyst at Futures International LLC. The Black Sea corridor deal ends in mid-March and negotiations for its renewal already have started." Dow Jones writer Kirk Maltais reported yesterday that, "While much of grain traders' focus is on the upcoming renegotiation of the Black Sea Grain Initiative, a winter storm that crossed through the Midwest over the weekend also pressured wheat futures Monday. "Several large snowfalls in the Upper Midwest, Great Lakes region (and California), may prove to be well-timed, given the potential to alleviate drought conditions as spring planting season approaches," said Ken Zuckerberg of CoBank in a note. "Still, Russian wheat exports have been aggressively priced, and many traders believe that Russia's behavior doesn't preclude the deal being renewed again." Also yesterday, Reuters writer Mark Weinraub reported that, "Chicago Board of Trade wheat futures dropped 1.6% to their lowest level since September 2021 on Monday as rain across key growing areas during the weekend boosted harvest prospects for the U.S. crop, traders said. "Optimism that the deal allowing grain shipments from Black Sea ports in war-torn Ukraine will be renewed in the coming weeks pressured both corn and wheat. The agreement has increased competition for suppliers of wheat and corn and expires in March." (Farm Policy News)

CORN—USDA FAS reported net sales for 2022/2023 for period February 17-23 were 598,100 MT, were to Mexico (207,400 MT), Japan (111,900 MT), Colombia (103,700 MT), China (76,000 MT), and unknown destinations (30,800 MT). Exports of 666,400 MT were primarily to Mexico (338,700 MT), Colombia (126,700 MT), Japan (85,400 MT), Honduras (51,900 MT), and Canada (14,600 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending February 24 averaged 1.003 million bbls/day down 2.5 percent from the previous week and up 0.6 percent from last year. Total ethanol production for the week was 7.021 million barrels. Ethanol stocks were 24.775 million bbls on February 24, down 3.2 percent from last week and down 0.6 percent from last year. An estimated 100.81 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.517 billion bu. Corn used needs to average 101.75 million bu per week to meet USDA estimate of 5.250 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 2, 2023

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 2, 2023:

Commodity	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change	Sept 2023	Week Change
CHI SRW	\$7.08 ¹ / ₄	-\$0.07	\$7.12 ³ / ₄	-\$0.09	\$7.19 ³ / ₄	-\$0.09 ¹ / ₂	\$7.30 ¹ / ₄	-\$0.08 ¹ / ₂
KC HRW	\$8.32 ¹ / ₄	-\$0.09 ¹ / ₂	\$8.76 ¹ / ₄	-\$0.09 ¹ / ₄	\$8.72 ¹ / ₂	-\$0.10 ³ / ₄	\$8.68 ¹ / ₄	-\$0.10 ¹ / ₂
MGE DNS	\$8.71	-\$0.37	\$8.76 ¹ / ₄	-\$0.27 ³ / ₄	\$8.97 ¹ / ₄	-\$0.24 ³ / ₄	\$8.82 ¹ / ₄	-\$0.14
CORN	\$6.37 ³ / ₄	-\$0.12 ¹ / ₄	\$6.33 ³ / ₄	-\$0.15 ¹ / ₂	\$6.24	-\$0.14 ³ / ₄	\$5.83 ¹ / ₄	-\$0.07 ¹ / ₂

WHEAT FUTURES—Wheat futures were down on improving US crop weather and questions about the competitiveness of US supplies. **Wheat futures prices ranged down \$0.37 to up \$0.07 (per bu) over the previous week.**

CORN FUTURES—Corn futures prices were down technical selling and weakening export opportunities. **Corn futures prices ranged from down \$0.15¹/₂ to down \$0.07¹/₂ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices pared early gains on Thursday as signs of a strong economic rebound in top crude importer China were offset by fears over the impact of potential increases to European interest rates. (Reuters)

EIA reported U.S. crude oil refinery inputs averaged 15.0 million bbls/day during the week ending February 24 was 31 thousand bbls/day less than last week's average. Refineries operated at 85.8% of capacity last week. As of February 24 there was an increase in Crude Oil stocks of 1.166 million bbls from last week to 480.207 million bbls, over the 5-year average of 437.833 million bbls. Distillate stocks increased by 0.179 million bbls to a total of 122.114 million bbls, under the 5-year average of 137.331 million bbls; while gasoline stocks decreased by 0.874 million bbls to 239.192 million bbls, under the 253.250 million bbl 5-year average. The national average retail regular gasoline price was \$3.342 per gallon on February 27, 2023, down \$ 0.037 from last week's price and down \$0.266 from a year ago. The national average retail diesel fuel price was \$4.294 per gallon, down \$0.082 from last week's price but up \$0.19 from last year.

NYMEX Crude Oil Futures finished the week ending Thursday, March 2, 2023 to close at 78.16/bbl (April contract), up \$1.84 for the week.

U.S Drought Monitor—March 2, 2023

Northeast: Abnormal dryness expanded across parts of western Maryland and southern Pennsylvania.

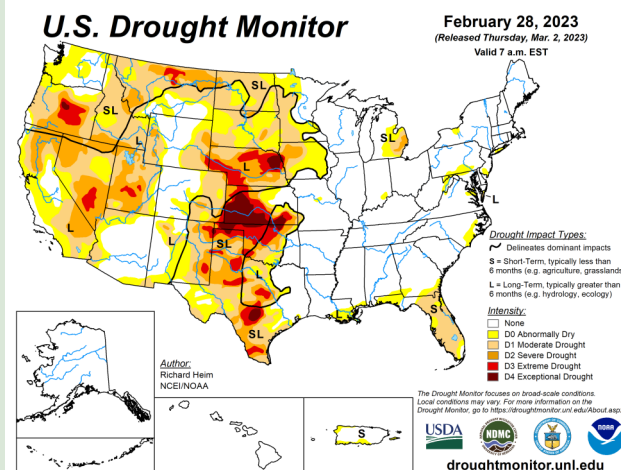
Southeast: Drought expanded in the Florida panhandle, south-west Georgia, and Florida peninsula.

Midwest: Improvements were made from Missouri to Ohio.

High Plains: No significant changes were made in the region this week.

West: Improvements were made in many areas of the region.

South: Drought expanded in parts the southern half of Texas.



USDA U.S. Crop Weather Highlights—March 2, 2023

West: Stormy conditions are confined to the corners of the region, with one weather system crossing the southern Rockies and the other arriving in the Pacific Northwest. Early today, some of the heaviest snow is falling across higher elevations of Arizona and New Mexico. Meanwhile, a freeze warning is in effect early today for much of California's Central Valley, as well as areas closer to the Pacific Coast.

Plains: Dry weather prevails. However, lingering warmth across the southeastern Plains contrasts with chilly conditions farther north. Today's high temperatures could remain below 32°F as far south as northwestern Kansas. Elsewhere, parts of western Texas are bracing for today's high-wind event, which could result in gusts as high as 60 mph.

Corn Belt: Any lingering precipitation is limited to the Great Lakes region. Slightly cooler air covers much of the Midwest, although temperatures are not unusual for this time of year. Today's high temperatures should generally range from near 20°F in the Red River Valley of the North to 60°F in the lower Ohio Valley. In the wake of recent rainfall, minor flooding has developed in several areas, including much of the Wabash River basin in Illinois and Indiana.

South: Wednesday's rainfall across the Tennessee Valley and environs was locally heavy, leading to pockets of flash flooding. Even before yesterday's rain, topsoil moisture was rated 57% surplus in Arkansas, along with 40% in Mississippi. Early today, showers and a few thunderstorms stretch from eastern Texas to the Carolinas and Virginia. Elsewhere, record-setting warmth lingers across the Deep South, from southern Texas to the southern Atlantic Coast.

Outlook for U.S.: Most of the western U.S. will experience a brief reprieve from stormy weather. During the week-end, however, precipitation will return across the Pacific Northwest, with snow spreading across the Sierra Nevada by Sunday. The NWS 6- to 10-day outlook for March 7 – 11 calls for the likelihood of near- or above-normal precipitation in northern New England and from southern Texas to the southern Atlantic Coast, while colder than-normal conditions will cover the remainder of the country. Meanwhile, near- or below-normal precipitation in southern Florida, the Pacific Northwest, and from the Great Lakes region into the Northeast should contrast with wetter-than-normal weather in other areas of the country.

International Crop Weather Highlights—Week ending February 25, 2023

Europe: Warm but showery weather overspread much of central and northern Europe, maintaining overall favorable winter crop prospects while easing wheat, barley, and rapeseed out of dormancy. Winter grains and oilseeds remained dormant in northeastern portions of the continent.

Middle East: Dry but warmer weather favored earthquake recovery efforts in Turkey and Syria but heightened drought concerns for semi-dormant (north) to vegetative (south) winter grains.

Asia: Early-season heat prevailed across India, advancing rabi crop development. Mild weather and light showers in southern China benefited vegetative rapeseed and southern-most wheat. Wet weather in southern portions of the region maintained ample moisture supplies for oil palm and immature rice.

Australia: In southern Queensland and northern New South Wales, isolated showers provided little additional moisture to immature summer crops but the relatively dry weather benefited early maturing varieties.

South America: Dryness and gradual warming returned to much of Argentina, fostering rapid development of later planted summer grains, oilseeds, and cotton after a brief period of cooler, showery weather. Scattered showers maintained overall favorable conditions for newly-sown corn and cotton in central Brazil, as warm, drier weather returned to Rio Grande do Sul.

South Africa: Warm, sunny weather promoted growth of corn and other rain-fed summer crops.

Northwestern Africa: Much-needed rain improved prospects for reproductive winter wheat and barley in Morocco and western Algeria, though long-term deficits lingered.